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St. Paul, MN – U.S. Congresswoman Betty McCollum (D-MN) issued the following statement in the aftermath of today's -5.5% / 634 point fall of the Dow Jones Industrial. Today was the first day of trading following Standard & Poor's (S&P) downgrade of U.S. long-term sovereign credit rating from a rating of "AAA" to "AA+."

"The Tea Party Republican strategy of exploiting the debt ceiling increase into a political crisis has clearly damaged U.S. credibility in the global financial markets. The S&P downgrade cited 'political brinksmanship' and the willingness to use the debt ceiling as a "political bargaining chip." These factors can only be attributed to the irresponsible and irrational game playing of the Tea Party GOP House leadership and freshman. Today's turmoil on Wall Street and the ever increasing possibility of a recession are direct consequences of the Tea Party Republican's careless, destructive political conduct which is now devastating the markets and middle class America."

Congresswoman Betty McCollum serves on the House Appropriations and Budget Committees.

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